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Kik to Integrate Kin Token as First Mainstream Adoption of Cryptocurrency

May 25, 2017



In First Step to Launching a Decentralized Ecosystem of Digital Services, Kin Cryptocurrency to Fuel Communications, Information, and Commerce Inside of Kik

WATERLOO, Ontario, May 25, 2017 - Kik Interactive, the creator of popular chat platform Kik, today announced it is launching Kin, a cryptocurrency that will serve as a foundation for a decentralized ecosystem of digital services. Kin will be created as an ERC20 token on the Ethereum blockchain and will be integrated into Kik as the primary transaction currency.

Digital services, like chat apps and social platforms, are bringing together communications, information, and commerce in new and unprecedented ways. For future generations, this will be a natural and core aspect of their daily lives. At the same time, more and more of these services are controlled by a diminishing number of companies, resulting in a future of less innovation and less choice. Decentralization provides a sustainable way forward.

"Kik believes that Kin can bring together a broad group of participants to create an open ecosystem of digital services that prioritizes consumer experience and choice," said Ted Livingston, Founder and CEO of Kik. "As a leader in the chat space, we want to bring a fair and sustainable model for digital services to the market and fuel an alternative ecosystem for communications, information, and commerce."

The Kin Cryptocurrency and the Kin Foundation

Through advances in cryptocurrency and blockchain technology, Kik plans to create a decentralized ecosystem of digital services through four steps:

1. **Create the Kin cryptocurrency on Ethereum:** Envisioned as a general-purpose cryptocurrency for daily use in our digital lives, Kin will be used for all transactions in the Kin Ecosystem. Implemented on the public Ethereum blockchain as an ERC20 token, Kin will serve as the basis of

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2. **Integrate Kin into Kik:** Kin will be adopted as the transaction currency inside of the Kik app. With millions of monthly active users, Kik will drive mainstream consumer adoption of Kin, establishing demand and fundamental value for the cryptocurrency. By natively integrating the Kin wallet into the app, it will instantly become one of the most adopted and used cryptocurrencies in the world.
3. **Develop the Kin Rewards Engine, an innovative cryptoeconomic structure intended to promote the use of Kin as a common currency:** Through the Kin Rewards Engine, Kin will be introduced into circulation as a daily reward, which will be distributed among stakeholders by an algorithm that reflects each community's contribution to the overall ecosystem. This economic structure will create a natural incentive for owners of other digital services to adopt Kin and become partners in the Kin Ecosystem. Over time, the Kin Rewards Engine will be implemented as a fully decentralized system based on smart contract technology.
4. **Launch the Kin Foundation, envisioned as a non-profit governance body for the Kin Ecosystem:** The Kin Foundation's mandate is to grow an open ecosystem of digital services that consumers can easily explore and find value in, while giving developers an open and sustainable platform to develop, enhance and monetize those services. Over time, the Kin Foundation will oversee the transition of the Kin Ecosystem to a fully decentralized model that operates with no assistance from Kik or any other entity. As a first step toward open governance, Kik will open source all of its client and server code, and will support others in building comprehensive digital services with integrated transaction economies.

"We believe cryptocurrency is the next important business model innovation in tech," said Fred Wilson, partner at Union Square Ventures and Kik board member. "Kik will be the first mainstream application to integrate a cryptocurrency. This could be a watershed moment for the blockchain sector."

Livingston will be speaking at the Token Summit in New York City on May 25 to further discuss this announcement.

The token sale will take place later this summer. For more information and updates on Kin and to download the whitepaper, please go to kin.kik.com.

About Kik

Kik Interactive, Inc., connects the world through chat. The company is the maker of Kik, a chat platform popular with U.S. teens where people can chat with friends and connect with chat-based services. Founded in 2009, Kik Interactive, Inc. is headquartered in Waterloo, Ontario, Canada. For more information, please visit kik.com.

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